

Five Years Summary

(Expressed in Hong Kong dollars)

	Note	2004 \$'000	2003 \$'000	2002 \$'000 (note 1)	2001 \$'000 (note 1)	2000 \$'000 (note 1)
Results						
Turnover		1,021,218	1,136,049	932,630	639,182	279,248
Profit from operations		48,452	40,453	80,654	57,219	37,173
Finance costs		(39,961)	(21,662)	(15,970)	(15,577)	(10,205)
Non-operating expenses		(4,449)	–	–	–	–
Profit from ordinary activities before taxation		4,042	18,791	64,684	41,642	26,968
Income tax		(2,901)	(2,631)	–	–	–
Minority interests		(722)	2,714	1,107	–	–
Profit attributable to Shareholders		419	18,874	65,791	41,642	26,968
Assets and liabilities						
Non-current assets		890,650	714,187	456,017	214,643	143,961
Current assets		652,675	686,384	539,743	399,762	144,995
Total assets		1,543,325	1,400,571	995,760	614,405	288,956
Current liabilities		(688,727)	(641,204)	(541,289)	(390,509)	(147,610)
Non-current liabilities		(462,201)	(370,533)	(132,243)	(52,840)	(42,552)
Minority interests		(4,164)	(3,442)	(12,851)	–	–
		388,233	385,392	309,377	171,056	98,794
Share capital		41,000	41,000	41,000	75,000	44,500
Reserves		347,233	344,392	268,377	96,056	54,294
		388,233	385,392	309,377	171,056	98,794
Earnings per share						
Basic	2	0.05 cent	2.30 cents	9.21 cents	6.72 cents	4.35 cents
Diluted	3	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) The Company was incorporated in the Cayman Islands on 9 July 2001 as an exempted company with limited liabilities under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. Pursuant to the reorganisation to rationalise the group structure in preparation for the listing of the Company's shares on the main board of the Stock Exchange, the Company became the holding company of the subsidiaries now comprising the Group. The Group has been treated as a continuing entity and, accordingly, the consolidated financial statements have been prepared on the basis that the Company was the holding company of the Group since 1 August 1998, rather than 20 January 2002.

Accordingly, the results of the Group for the four years ended 31 July 2002 have been prepared on the basis of merger accounting as if the group structure immediately after the reorganisation had been in existence since 1 August 1999. This financial summary includes the results of the Company and its subsidiaries with effect from 1 August 1999 or since their respective dates of incorporation, whichever is a shorter period. The combined balance sheets at 31 July 2000 and 2001 are the combination of the balance sheets of all the companies comprising the Group as at 31 July 2000 and 2001. In the opinion of the Directors, the resulting combined financial statements give a more meaningful view of the results and the state of the affairs of the Group as a whole.

- (2) The calculation of basic earnings per share for the years ended 31 July 2000 and 2001 was based on the profit attributable to Shareholders for the years ended 31 July 2000 and 31 July 2001 and 620,000,000 shares in issue, comprising 75,000,000 shares in issue as at the date of the prospectus ("Prospectus") and 545,000,000 shares issued pursuant to the capitalisation issue, as described in the Appendix V to the Prospectus, as if the shares were outstanding throughout the period from 1 August 1999 to 31 July 2001.
- (3) No potential dilutive ordinary shares were in issue as at 31 July 2000, 2001, 2002, 2003 and 2004.